



# House of Representatives

General Assembly

**File No. 702**

*January Session, 2005*

House Bill No. 7001

*House of Representatives, May 4, 2005*

The Committee on Appropriations reported through REP. MERRILL of the 54th Dist., Chairperson of the Committee on the part of the House, that the bill ought to pass.

**AN ACT CONCERNING THE PURCHASE OF CREDIT FOR  
RETIREMENT PURPOSES UNDER THE STATE EMPLOYEES  
RETIREMENT SYSTEM.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1      Section 1. (NEW) (*Effective July 1, 2005*) Commencing with the  
2      calendar year ending December 31, 2004, the Retirement Division of  
3      the Comptroller's office shall conduct an annual review of the number  
4      of applications received by the State Employees Retirement  
5      Commission during such year for additional credit for retirement  
6      purposes in any tier of the state employees retirement system, the  
7      number of such applications which were approved and the cost of  
8      such additional credit to the retirement fund. The division shall report  
9      its findings to the joint standing committee of the General Assembly  
10     having cognizance of matters relating to appropriations and the  
11     budgets of state agencies not later than March 1, 2006, and annually  
12     thereafter.

This act shall take effect as follows and shall amend the following sections:
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Section 1	<i>July 1, 2005</i>	New section
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**APP**      *Joint Favorable*

The following fiscal impact statement and bill analysis are prepared for the benefit of members of the General Assembly, solely for the purpose of information, summarization, and explanation, and do not represent the intent of the General Assembly or either House thereof for any purpose:

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**OFA Fiscal Note****State Impact:**

Agency Affected	Fund-Effect	FY 06 \$	FY 07 \$
Comptroller	GF - None	None	None

Note: GF=General Fund

**Municipal Impact:** None

**Explanation**

Requiring the Retirement Division of the Comptroller's office to conduct an annual review of the applications received by the State Employees Retirement Commission for additional retirement credit as specified in the bill , results in no fiscal impact.

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**OFA Bill Analysis**

HB 7001

***AN ACT CONCERNING THE PURCHASE OF CREDIT FOR RETIREMENT PURPOSES UNDER THE STATE EMPLOYEES RETIREMENT SYSTEM.*****SUMMARY:**

The bill requires the Retirement Division of the Comptroller's office to conduct an annual review of the number of applications received by the State Employees Retirement Commission during such year for additional credit for retirement purposes in any tier of the state employees retirement system. The review shall include the number of applications, which were approved, and the cost of such additional credit to the retirement fund. The division is to report its findings to the Appropriations committee no later than March 1, 2006 and annually thereafter.

EFFECTIVE DATE: July 1, 2005

**COMMITTEE ACTION**

Appropriations Committee

Joint Favorable Report

Yea 42      Nay 7